

The Need for the Proposed Action

Pursuant to 10 CFR 73.55(a), the licensee is required to establish and maintain an onsite physical protection system and security organization.

In 10 CFR 73.55(d), "Access Requirements," it specifies in part that "The licensee shall control all points of personnel and vehicle access into a protected area." In 10 CFR 73.55(d)(5), it specifies in part that "A numbered picture badge identification system shall be used for all individuals who are authorized access to protected areas without escort." It further indicates that an individual not employed by the licensee (e.g., contractors) may be authorized access to protected areas without an escort provided the individual, "receives a picture badge upon entrance into the protected area which must be returned upon exit from the protected area."

Currently, unescorted access for both employee and contractor personnel into the Quad Cities Station, Units 1 and 2, is controlled through the use of picture badges. Positive identification of personnel who are authorized and request access into the protected area is established by security personnel making a visual comparison of the individual requesting access and that individual's picture badge. The picture badges are issued, stored, and retrieved at the entrance/exit location to the protected area. In accordance with 10 CFR 73.55(d)(5), contractor personnel are not allowed to take their picture badges off site. In addition, in accordance with the plant's physical security plan, the licensee's employees are also not allowed to take their picture badges off site. The licensee proposes to implement an alternative unescorted access control system which would eliminate the need to issue and retrieve picture badges at the entrance/exit location to the protected area. The proposal would also allow contractor who have unescorted access to keep their picture badges in their possession when departing the Quad Cities site. In addition, the site security plans will be revised to allow implementation of the hand geometry system and to allow employees and contractors with unescorted access to keep their picture badges in their possession when leaving the Quad Cities site.

Environmental Impacts of the Proposed Action

The Commission has completed its evaluation of the proposed action. In addition to their picture badges, all individuals with authorized unescorted access will have the physical

characteristics of their hand (hand geometry) registered with their picture badge number in a computerized access control system. Therefore, all authorized individuals must not only have their picture badges to gain access into the protected area, but must also have their hand geometry confirmed.

All other access processes, including search function capability and access revocation, will remain the same. A security officer responsible for access control will continue to be positioned within a bullet-resistant structure. The proposed system is only for individuals with authorized unescorted access and will not be used for individuals requiring escorts.

The underlying purpose for requiring that individuals not employed by the licensee must receive and return their picture badges at the entrance/exit is to provide reasonable assurance that the access badges could not be compromised or stolen with a resulting risk that an unauthorized individual could potentially enter the protected area. Although the proposed exemption will allow individuals to take their picture badges off site, the proposed measures require not only that the picture badge be provided for access to the protected area, but also that verification of the hand geometry registered with the badge be performed as discussed above. Thus, the proposed system provides an identity verification process that is equivalent to the existing process.

Accordingly, the Commission concludes that the exemption to allow individuals not employed by the licensee to take their picture badges off site will not result in an increase in the risk that an unauthorized individual could potentially enter the protected area. Consequently, the Commission concludes that there are no significant radiological impacts associated with the proposed action.

The proposed exemption does not affect nonradiological plant effluents and has no other environmental impact. Accordingly, the Commission concludes that there are no significant nonradiological environmental impacts associated with the proposed action.

Alternatives to the Proposed Action

Since the Commission has concluded there is no measurable environmental impact associated with the proposed action, any alternatives with equal or greater environmental impact need not be evaluated. The principal alternative to the proposed action would be to deny the requested action. Denial of the requested action would not significantly enhance the environment in that the

proposed action will result in a process that is equivalent to the existing identification verification process.

Alternative Use of Resources

This action does not involve the use of any resources not previously considered in the Final Environmental Statement for the Quad Cities Station, Units 1 and 2.

Agencies and Persons Consulted

In accordance with its stated policy, on July 20, 1995, the staff consulted with the Illinois State Official, Mr. Mike Parker, Chief, Reactor Safety Section; Division of Engineering; Illinois Department of Nuclear Safety; regarding the environmental impact of the proposed action. The State official had no comments.

Finding of No Significant Impact

Based upon the foregoing environmental assessment, the Commission concludes that the proposed action will not have a significant effect on the quality of the human environment. Accordingly, the Commission has determined not to prepare an environmental impact statement for the proposed exemption.

For further details with respect to this action, see the licensee's letter dated June 21, 1995, which is available for public inspection at the Commission's Public Document Room, 2120 L Street, NW., Washington, DC, and at the local public document room located at the Dixon Public Library, 221 Hennepin Avenue, Dixon, Illinois 61021.

Dated at Rockville, Maryland, this 25th day of July 1995.

For the Nuclear Regulatory Commission.

Robert M. Pulsifer,

Project Manager, Project Directorate III-2, Division of Reactor Projects—III/IV, Office of Nuclear Reactor Regulation.

[FR Doc. 95-18931 Filed 8-1-95; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-36027; File No. SR-CHX-95-15]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the Chicago Stock Exchange, Incorporated Relating to the Implementation of Modified Versions of the SuperMAX System on a Pilot Basis

July 27, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

("Act"), 15 U.S.C. § 78s(b)(1), notice is hereby given that on June 29, 1995, the Chicago Stock Exchange, Incorporated ("CHX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. On July 21, 1995, the Exchange submitted Amendment No. 1 to the proposed rule change.¹ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to add subsection (e) and subsection (f) to Rule 37 of Article XX relating to the CHX's MAX System. The text of the proposed rule is as follows [new text is italicized]:

Article XX

Rule 37

(e) *The Exchange's Enhanced SuperMAX program shall be an automatic execution program within MAX in which a Specialist may voluntarily choose to participate on a stock-by-stock basis. A Specialist shall decide if his or her stock will be eligible for Enhanced SuperMAX treatment. In the event that a stock is eligible for Enhanced SuperMAX treatment (pursuant to paragraph (e) of this Rule) and SuperMAX treatment (pursuant to paragraph (c) of this Rule) at the same time, the size of the order will determine which program will be followed for execution. An order of 599 shares or less will execute according to the SuperMAX program and an order greater than 599 shares will execute according to the Enhanced SuperMAX program. In the event that a Specialist determines that his stock is eligible for Enhanced SuperMAX and voluntarily chooses to participate in Enhanced SuperMAX, agency market orders up to and including 1099 shares (or such greater size specified by a specialist and approved by the Exchange) in that stock may automatically be stopped and executed in MAX, through the Enhanced SuperMAX program, without any specialist intervention based on the following criteria:*

(1) *Stopping. If an agency market order eligible for Enhanced SuperMAX would create either a double up tick (buy order) or double down tick (sell order) if the order was executed at the consolidated best bid or offer ("NBBO") the Enhanced SuperMAX program will "stop" the order. Once stopped, the order will not receive an execution that is worse than the stop price. Notwithstanding anything in the previous sentence to the*

contrary, agency market orders in markets quoted with a minimum variation (usually 1/8 spread) will not be stopped. Orders not stopped will be immediately executed based upon the NBBO as the case may be.

(2) *Pricing. Buy Orders stopped under (1) above will be executed as follows:*

(i) *If the next primary market sale is equal to or less than the last sale then the stopped order will be executed at such last sale price (subject, however, to the Exchange's block protection policy as set forth in interpretation and policy .06 of Rule 7 of this Article).*

(ii) *If the next primary market sale is greater than the last sale then the stopped order will be executed at such next primary market sale price. However, if the next primary market sale is greater than the stop price then the stopped order will be filled at the stopped price (i.e. at the offer).*

Sell orders stopped under (1) above will be executed as follows:

(iii) *If the next primary market sale is equal to or greater than the last sale then the stopped order will be executed at such last sale price (subject, however, to the Exchange's block protection policy as set forth in interpretation and policy .06 of Rule 7 of this Article).*

(iv) *If the next primary market sale is less than the last sale then the stopped order will be executed at such primary market sale price. However, if the next primary market sale is less than the stop price then the stopped order will be filled at the stopped price (i.e. at the bid).*

(3) *Operating Time. Enhanced SuperMAX will operate each day that the Exchange is open for trading from 8:45 a.m. (C.T.) until the close. In unusual trading situations, individual stocks or all stocks may be removed from Enhanced SuperMAX with the approval of two members of the Committee on Floor Procedure.*

(4) *Timing. Orders entered into Enhanced SuperMAX shall, when due a fill under the Enhanced SuperMAX program, be immediately executed without any delay (i.e. 0 seconds).*

(5) *Applicability to Odd-Lots. Although an order generated by the Odd-Lot Execution Service ("OLES") is a professional order (because it is deemed to be for the account of a broker-dealer), it is nonetheless eligible for Enhanced SuperMAX execution if: (i) the issue is on Enhanced SuperMAX, (ii) it is an order for 200 shares or less, and (iii) it is an OLES passively driven, system-generated market order (and not an actively managed order).*

(6) *Out of Range. Notwithstanding anything in this paragraph (e) to the contrary, Enhanced SuperMAX will not execute an order at the NBBO if such execution would result in an out of range execution.*

(7) *Other. Any eligible order in a stock included in Enhanced SuperMAX which is manually presented at the Specialist post by a floor broker must also be guaranteed an execution by the Specialist pursuant to the criteria set forth in this paragraph (e). In the event that a contra side order which would better an Enhanced SuperMAX execution is presented at the post, the incoming order which is executed pursuant to the Enhanced*

SuperMAX criteria must be adjusted to the better price.

(f) *The Exchange's Timed Enhanced SuperMAX program shall be an automatic execution program within MAX in which a Specialist may voluntarily choose to participate on the stock-by-stock basis. A Specialist shall decide if his or her stock will be eligible for Timed Enhanced SuperMAX treatment. In the event that a Specialist determines that his or her stock is eligible for Timed Enhanced SuperMAX and voluntarily chooses to participate in Timed Enhanced SuperMAX, agency market orders up to and including 1099 shares (or such greater size as specified by the Specialist and approved by the Exchange) will automatically be executed in MAX, through the Timed Enhanced SuperMAX program, without any Specialist intervention, in accordance with the Enhanced SuperMAX program and rules (as specified in paragraph (e) of this Rule and subparagraphs (1) through (7) thereunder) with the following modification:*

(1) *Timer. In the event that an order is stopped pursuant to the criteria described in paragraph (e)(1) of this Rule, such order shall be executed at the stopped price if there are no executions in the primary market at the end of the applicable Time Out Period (as defined below). For purposes of this paragraph (f), the Time Out Period shall be the time specified by the specialist on stock-by-stock basis based on the size of the order. Such Time Out Period shall be preselected by a specialist, may be changed by a specialist no more frequently than once a month and may be no less than 30 seconds.*

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item III below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

On May 22, 1995, the Commission approved a proposed rule change of CHX that allows specialists on the Exchange, through the Exchange's MAX system, to provide order execution guarantees that are more favorable than those required under CHX Rule 37(a), Article XX.² That approval order

¹ See letter from David Rusoff, Foley & Lardner, to Glen Barrentine, Senior Counsel, SEC, dated July 21, 1995. In Amendment No. 1, the Exchange requests that the proposed rule change be considered under 19(b)(2) on one-year pilot basis rather than under 19(b)(3)(A) and makes certain clarifying changes to the text of Item I.

² See Securities Exchange Act Release No. 325753 (May 22, 1995), 60 FR 28007 (May 26, 1995) (File No. SR-CHX-95-08).

contemplated that the CHX would file with the Commission specific modifications to the parameters of MAX that are required to implement various options available under this new rule.

The purpose of the proposed rule change is to set forth two options available under this new rule. One option is merely a reactivation of the Exchange's Enhanced SuperMAX program, a program originally approved by the Commission on a pilot basis in 1991.³ Unlike the old pilot program, however, the new Enhanced SuperMAX program will be available starting at 8:45 a.m. instead of 9:00 a.m. This program differs from the Exchange's SuperMAX program is that under this program, certain orders are "stopped" at the NBBO⁴ and are executed with reference to the *next* primary market sale instead of the previous primary market sale.

The other option is a slight variation on the Enhanced SuperMAX program. This other option, the Timed Enhanced SuperMAX program, will execute orders in the same manner as the Enhanced SuperMAX program except that if there are no executions in the primary market after the order has been stopped for a designated time period, the order will be executed at the stopped price at the end of such period. Such period, known as a time out period, will be pre-selected by a specialist on a stock-by-stock basis based on the size of the order, may be changed by a specialist no more frequently than once a month, and may be no less than 30 seconds.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act in that it is designed to promote just and equitable principles of trade, to remove impediments and to perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

³ See Securities Exchange Act Release No. 30058 (Dec. 10, 1991), 56 FR 65765 (Dec. 18, 1991) (order approving SR-MSE-91-12). The pilot program was subsequently extended in Securities Exchange Act Release Nos. 30701 (May 14, 1992), 57 FR 21683 (May 21, 1992) (File No. SR-MSE-92-06); 310238 (Aug. 13, 1992), 57 FR 37856 (Aug. 20, 1992) (File No. SR-MSE-92-09); and 31857 (Feb. 12, 1993) 58 FR 9227 (Feb. 19, 1993) (File No. SR-MSE-01).

⁴ The term national best bid or best offer is defined under SEC Rule 11Ac1-2 as the highest bid or lowest offer for a reported security made available by any reporting market center pursuant to Rule 11Ac1-1 or the highest bid or lowest offer for a security other than a reported security disseminated by an over-the-counter market maker in Level 2 or 3 of Nasdaq.

B. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change will impose no burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. § 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-CHX-95-15 and should be submitted by August 23, 1995.

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

The Commission has reviewed carefully CHX's proposed rule change and concludes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and in particular, with Section 6(b)(5) of the Act.⁵

The proposed rule change provides for modified versions of the SuperMAX system⁶ (Enhanced SuperMAX and

⁵ 15 U.S.C. 78f(b)(5) (1988 & Supp. V. 1993).

⁶ SuperMAX is a system that automatically improves executions of small agency market orders from the consolidated best bid or offer according to certain predefined criteria. In 1990, the Commission first approved SuperMAX on a pilot basis. See Securities Exchange Act Release No. 28014 (May 14, 1990), 55 FR 20880 (May 21, 1990) (File No. SR-MSE-90-05). In 1993, the Commission approved SuperMAX on a permanent basis. For more detail

Timed Enhanced SuperMAX). These modified versions will operate as separate systems and will be available to CHX specialists as additions or alternatives to SuperMAX.⁷ Participation in Enhanced SuperMAX and Timed Enhanced SuperMAX will be voluntary for specialists and will apply on a stock-by-stock basis for agency market orders of 1,099 shares or fewer in Dual Trading Systems issued.⁸

Under the proposed rule change, Enhanced SuperMAX and Timed Enhanced SuperMAX would automatically stop a market order if its execution at the consolidated best bid or offer ("BBO") would create either a double up tick or double down tick. If the execution at the BBO would not result in a double up tick or double down tick, then Enhanced SuperMAX and Timed Enhanced SuperMAX would execute the order at the BBO. Once a security chosen by a specialist for Enhanced SuperMAX and Timed Enhanced SuperMAX is stopped, a buy (sell) order is guaranteed at least the offer (bid) price prevailing at the time of the stop ("stop price").

The stopped Enhanced SuperMAX and Timed Enhanced SuperMAX eligible order would be executed based upon the next sale in the primary market according to the execution criteria. The Enhanced SuperMAX and Timed Enhanced SuperMAX algorithm compares the previous last sale price to the next sale price, and considers the direction of the market by those sales prices, to determine the price at which the stopped market order will be filled. The procedures under Enhanced SuperMAX and Timed Enhanced SuperMAX are identical except the stopped order in Timed Enhanced SuperMAX will be executed at the expiration of a specified time period as designated by a specialist.

Under the proposal, Enhanced SuperMAX and Timed Enhanced SuperMAX would not execute an order at the BBO if such execution would

regarding SuperMAX, see *infra* note 12 and the accompanying text.

⁷ The Exchange will file an amendment to the proposed rule change in the near future to codify the procedures with respect to a specialist's ability to make a security eligible for Enhanced SuperMAX and Time Enhanced SuperMAX. A specialist will be permitted to engage and disengage Enhanced SuperMAX and Timed Enhanced SuperMAX for a given stock only once a month. See letter from David Rusoff, Foley & Lardner, to Glen Barretine, Senior Counsel, SEC, dated July 21, 1995.

⁸ The Dual Trading System of the Exchange allows the execution of both round-lot and odd-lot orders in certain issues assigned to specialists on the Exchange and listed on either the New York Stock Exchange or the American Stock Exchange.

result in an out-of-range execution.⁹ If a specialist chooses the Enhanced SuperMAX and Timed Enhanced SuperMAX, the criteria for the systems must be followed for all eligible stocks. If a specialist chooses to have Enhanced SuperMAX and Timed Enhanced SuperMAX run concurrently with SuperMAX, then the size of the agency market order will determine which method of execution will be followed. An order of 599 shares or fewer will be executed according to SuperMAX rules; an order of 600 shares to 1,099 shares will be executed according to Enhanced SuperMAX and Timed Enhanced SuperMAX rules. An order will never be subject to execution under the rules of both SuperMAX and Enhanced SuperMAX (or Timed Enhanced SuperMAX).

Any eligible order in a stock included in Enhanced SuperMAX or Timed Enhanced SuperMAX that is manually presented at the specialist post by a floor broker also must be guaranteed an execution by the specialist pursuant to the appropriate system criteria. In the unlikely event that a contra side order that would better the Enhanced SuperMAX and Timed Enhanced SuperMAX execution is presented at the post, the specialist must adjust the incoming order that was executed pursuant to the Enhanced SuperMAX or Timed Enhanced SuperMAX criteria. During volatile periods, individual stocks or all stocks may be removed from Enhanced SuperMAX or Timed Enhanced SuperMAX with the approval of two members of the Committee on Floor Procedure.¹⁰

The Exchange represented that as a result of testing extensively both versions of Enhanced SuperMAX, the Exchange concludes that Enhanced SuperMAX and Timed Enhanced SuperMAX will not have any significant impact upon CHX's systems capacity.¹¹

In 1991, the Commission approved on a pilot basis Enhanced SuperMAX to run concurrently with SuperMAX, which was on a pilot at that time.¹² In

the initial Enhanced SuperMAX pilot program approval order, the Commission expressed concerns about the possible adverse effects on execution quality of a lack of order exposure.¹³ The Commission also acknowledged, however, that increased order exposure may impose certain economic costs in terms of execution delay and interjection of manual processing. Moreover, the Commission recognized that most of the Exchange's automatic execution systems in effect (at this time) provided executions at the quote only.

In approving the Enhanced SuperMAX feature on a pilot basis, the Commission believed that this proposal was less ideal than SuperMAX, but that the Commission would revisit its concerns in the event that the CHX requested permanent approval. In this regard, the Commission stated that any request for permanent approval must be accompanied by a report containing certain data on the Enhanced SuperMAX system.¹⁴

The Commission believes that pricing and execution procedures of Enhanced SuperMAX and Timed Enhanced SuperMAX are consistent with the maintenance of fair and orderly auction markets on national securities exchanges. Moreover, the Commission believes that the execution criteria of Enhanced SuperMAX and Timed Enhanced SuperMAX should contribute to an orderly market because they help to reduce variations from trade to trade on low volume. Finally, although the proposals will not automatically provide price improvement, they will provide some opportunity for customers to receive a better price. The Enhanced SuperMAX being proposed in this filing

is identical to the previous pilot program except that the start up time will be 8:45 a.m. (C.T.). The Timed Enhanced SuperMAX procedures are identical to those of Enhanced SuperMAX except that the stopped order will be executed at the top price after a period of time that has been designated by the specialist but may not be shorter than 30 seconds has expired. This additional feature is intended to allow orders in inactive stocks to be provided with an opportunity for price improvement but to be executed without unduly delay. Therefore, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act, in that it is designed to promote just and equitable principles of trade, perfect the mechanisms of a free and open market, and in general to protect investors and the public interest.

The Commission believes that it would be appropriate to allow the Exchange to implement Enhanced SuperMAX and Timed Enhanced SuperMAX for a one-year period to afford the Exchange and the Commission an opportunity to monitor the operation of the systems and determine their effectiveness. The Exchange should monitor the use of the systems during the one-year pilot period and assure the Commission that there are no adverse effects on the quality of customer order executions. Moreover, the Exchange should examine the use of the systems during the pilot period to determine whether specialists are choosing the appropriate system for each of their stocks.

The Commission, therefore, requests that the Exchange submit a report to the Commission by May 31, 1996, describing its experience with the pilot program. At a minimum, this report should contain the following data gathered during the first 9-month period after the start-up date for Enhanced SuperMAX and Timed Enhanced SuperMAX: (1) The number of orders executed in SuperMAX, Enhanced SuperMAX, and Timed Enhanced SuperMAX; (2) share and dollar volume for all three systems; (3) comparisons of orders executed under SuperMAX, Enhanced SuperMAX, and Timed Enhanced SuperMAX, indicating where orders executed under one system would have received a more favorable execution under another system; (4) the number of specialists using each system, and the number of stocks included in each; (5) the average length of time between receipt of an order and execution under each system; (6) the types of securities being chosen for each system (if a pattern is discernable); (7) a break down of each issue chosen for

⁹ The term "out-of-range" means either higher or lower than the price range in which the security traded on the primary market during a particular trading day.

¹⁰ When stocks are removed from Enhanced SuperMAX or Timed Enhanced SuperMAX, CHX would broadcast a message through the MAX system indicating that the affected stocks are off Enhanced SuperMAX or Timed Enhanced SuperMAX. Telephone conversation between David Rusoff, Foley & Lardner, and Jennifer Choi, Attorney, Division of Market Regulation, SEC. on July 21, 1995.

¹¹ See letter from David Rusoff, Foley & Lardner, to Glen Barrentine, Senior Counsel, SEC, dated July 21, 1995.

¹² The Exchange sought approval of the Enhanced SuperMAX program to evaluate both Enhanced

SuperMAX and SuperMAX systems and determine which system it wanted to implement. In 1993, the Exchange chose to implement SuperMAX rather than Enhanced SuperMAX and sought approval of SuperMAX on a permanent basis. The Commission permanently approved SuperMAX believing that the automated execution feature of SuperMAX would provide a more efficient means of bettering the execution price on a large volume of electronically delivered market orders than through manual processing. The Enhanced SuperMAX pilot expired in 1993 without the Exchange requesting an extension or permanent approval. See Securities Exchange Act Release No. 32631 (July 14, 1993), 58 FR 30969 (July 21, 1993) (File No. SR-MSE-93-10) (approving permanently SuperMAX).

¹³ See Securities Exchange Act Release No. 30058 (Dec. 10, 1991), 56 FR 65765 (Dec. 18, 1991) (order approving SR-MSE-91-12).

¹⁴ In the initial pilot approval order, the Commission described its concerns with the program and requested that the Exchange submit a report detailing the use of the pilot. The Exchange, however, did not submit a report because specialists on the Exchange made little or no use of the pilot program. Telephone conversation between David Rusoff, Foley & Lardner, and Glen Barrentine and Jennifer Choi, SEC. on July 18, 1995.

each system during the pilot period, including each date the issue was placed on each system and removed; and (8) whether any distinguishable market condition existed when an issue was placed on or taken off each system. Any requests to modify this pilot program, to extend its effectiveness, or to seek permanent approval for the pilot program also should be submitted to the Commission by May 31, 1996, as a proposed rule change pursuant to Section 19(b) of the Act.

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice thereof in the **Federal Register**. The Commission believes that it is appropriate to approve the proposed rule change on an accelerated basis so that the Exchange can enable public customers to receive the benefits of Enhanced SuperMAX and Timed Enhanced SuperMAX without delay. Moreover, the Enhanced SuperMAX feature previously has been on a pilot program from December 1991 through April 1993, and the Commission is approving CHX's Enhanced SuperMAX and Timed Enhanced SuperMAX only for a one-year pilot period.¹⁵ During that time, the Commission and the Exchange will be able to examine whether these programs are successful at providing for automatic execution of orders at prices consistent with the maintenance of fair and orderly markets and can determine whether to extend the pilots for a further period or make the programs permanent. The Commission, therefore, believes that granting accelerated approval of the proposed rule change is appropriate and consistent with Section 6 of the Act.¹⁶

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁷ that the proposed rule change (SR-CHX-95-15) is approved on a pilot basis until July 31, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁸

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-18960 Filed 8-1-95; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF STATE

[Public Notice 2232]

Public Information Collection Requirement Submitted to OMB for Review

AGENCY: Department of State.

ACTION: The Department of State has submitted the following public information collection requirements to OMB for review and clearance under the Paperwork Reduction Act of 1980, Pub. L. 96-511.

SUMMARY: The Office of Overseas Schools of the Department of State is responsible for determining that adequate educational opportunities exist at Foreign Service posts for dependents of U.S. Government personnel stationed abroad, and for assisting American-sponsored overseas schools to demonstrate U.S. educational philosophy and practice. The Foreign Assistance Act of 1961, as amended, Mutual Educational and Cultural Affairs Act of 1961, as amended, and the Department of State Basic Authorities Act of 1956, as amended by the Foreign Service Act of 1980, authorize the function of the Office of Overseas Schools. The information gathered enables the Office of Overseas Schools to advise the Department and other foreign affairs agencies regarding current and constantly-changing conditions, and also to make judgments regarding assistance to schools for the improvement of educational opportunities. The following summarizes the information collection proposals submitted to OMB:

1. Type of request—Reinstatement.
Originating office—Bureau of Administration, Office of Overseas Schools.
Title of information collection—Overseas Schools Questionnaire.
Form No.—FS-573, FS-573A, FS-573B.
Frequency—Annually.
Respondents—American sponsored schools overseas.
Estimated number of respondents—190.
Average number of responses per respondent—1.
Average hours per response—1 hour.
Total estimated burden hours—190.
2. Type of request—Reinstatement.
Originating office—Bureau of Administration, Office of Overseas Schools.
Title of information collection—Request for Assistance.
Form No.—FS-574.
Frequency—Annually.

Respondents—American sponsored schools overseas.

Estimated number of respondents—190.

Average number of responses per respondent—1.

Average hours per response—.5.

Total estimated burden hours—95.

Section 3504(h) of Public Law 96-511 does not apply.

ADDITIONAL INFORMATION OR COMMENTS:

Copies of the proposed forms and supporting documents may be obtained from Charles S. Cunningham (202) 647-0596. Comments and questions should be directed to (OMB) Jefferson Hill (202) 395-3176.

Dated: June 25, 1995.

Patrick F. Kennedy,

Assistant Secretary for Administration.

[FR Doc. 95-18901 Filed 8-1-95; 8:45 am]

BILLING CODE 4710-24-M

Bureau of Political-Military Affairs

[Public Notice 2211]

Determination Under the Arms Export Control Act

Pursuant to Section 654(c) of the Foreign Assistance Act of 1961, as amended, notice hereby is given that the Under the Secretary of State for Arms Control and International Security Affairs has made a determination pursuant to Section 73 of the Arms Export Control Act and has concluded that publication of the determination would be harmful to the national security of the United States.

Dated: May 15, 1995.

Thomas E. McNamara,

Assistant Secretary of State for Political-Military Affairs.

[FR Doc. 95-18902 Filed 8-1-95; 8:45 am]

BILLING CODE 4710-25-M

[Public Notice 2233]

Privacy Act of 1974; Altered Systems of Records

Notice is hereby given that the Department of State proposes to alter three systems of records, STATE-05, STATE-26 and STATE-39 pursuant to the provisions of the Privacy Act of 1974, as amended (5 U.S.C. 552a(r)), and the Office of Management and Budget Circular No. A-130, Appendix I. The Department's report was filed with the Office of Management and Budget on July 20, 1995.

It is proposed that the current system STATE-05 entitled "Consular Service and Assistance Records" be renamed

¹⁵ The Enhanced SuperMAX system has been published for comment in the **Federal Register** previously, and there have been no adverse comments on it.

¹⁶ 15 U.S.C. 78f (1988 & Supp. V 1993).

¹⁷ 15 U.S.C. 78s(b)(2) (1988).

¹⁸ 17 CFR 200.30-3a(a)(12) (1994).